

EXHIBIT 1

RefNum: 2439486

e:2

FROM : RIBEIRO FILHO & ASSOCIADOS  
 EX: LAGO PORT, LAGOS & LAGOS LTD.

FAX NO. : 2122330202

Jan. 29 2004 02:10PM P2

TEL: 0055 11 5001 2115 FAX: 0055 11 5001 2115 P1

1. Agents - Shipbrokers Narval Shipping & Services Ltda. of Rio de Janeiro Brazil.	"CONLINEBOOKING" LINER BOOKING NOTE 2. Date and date Rio de Janeiro, December 10th, 2003
3. Carrier Seamount International Association Ltd. C/o Scan-Trans.	4. Merchant (see Clause 1) Kuehne & Nagel Ltda. São Paulo / Brazil
5. Vessel's name MV Global Traveller	6. Time for shipment (about) Laydays : 25 <sup>th</sup> February / 05 <sup>th</sup> March, 2004.
7. Loading port (or so near thereunto as the vessel may safely get and lie always afloat) Sabon Berth at Santos, Brazil.	8. Discharging port Callao / Peru, Carriers' berth.
9. Description of goods Minimum 14,000 cbm and and no upper limit but of course only upto vessels full capacity and subject to Masters approval of stowage. Final packing list to be supplied 10 days prior vessel's arrival by Charterers.	
10. Freight rate (also indicate whether prepayable or payable at destination) Break-Bulk cargo: US\$ 45.00 per w/m and usd 1,000.00 per 40' socs up (limited) to 20 units basis full liner terms hook/hook.	11. Demurrage rate (if agreed) US\$ 10,500.00 per day or pro rata as detention for lack of cargo, cleared documents and/or trucks alongside vessel, both ends. Cargo to be delivered under vessels hook as fast as vessel can receive and to be delivered under vessel's hook at discharge port as fast as vessel can deliver. If this is not happening, Damages for detention to apply.
12. Merchant's representatives at loading port (state full name and address, telegraphic address, telephone and telex)	
13. Special terms, if agreed Additional clauses 20 up to 43 are to be deemed incorporated in this Booking Note.	

It is hereby agreed that this Contract shall be performed subject to the terms contained on Page 1 and 2 hereof which shall prevail over any previous arrangements and which shall in  
 turn be superseded (excepted as to demurrage and damages) by the terms of the SBT of Loading, the terms of which (in full or extract) are found on the reverse side hereof.

Signature (Carrier) Scan-Trans, Inc., Houston, U.S.A. As Agents only "FOR AND ON BEHALF OF CARRIERS"	Signature (Merchant) Kuehne & Nagel Ltda. / São Paulo, Brazil
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FROM : RIBEIRO FILHO &amp; ASSOCIADOS

FAX NO. : 2122330202

Jan. 29 2004 02:13PM P5

NO. TEL: 0055 11 3037 3333

29 Jan. 2004 12:11 P3

**BOOKING NOTE RIDER.**

20. **TERMS:** whereby cargo to be delivered / received alongside directly under vessels hook at risk and expense of merchants.
21. **PACKAGING:** Cargo to be suitable packed considering used material / crated for ocean transportation and fitted with suitable lifting / clinging / lashing points and known center of gravity.
22. **LIFTING EQUIPMENT OR GEAR:** Any lifting frames and/or spreader bars and dunnage required to be supplied by Carriers.
23. **SUPPORT EQUIPMENT AND HANDLING MARKS:** The Merchants shall supply any saddles/cradles, which may be required to support the cargo.
24. **CARGO DELIVERY/RECEIVING:** At the load port or discharge port, if cargo is delivered or received directly under hook by trucks, railwagons or lighters the cargo shall be delivered or received as fast as the ship is able to load or discharge otherwise demurrage/detention to apply.
25. **DETENTION:** Any delays to the vessel beyond carrier's control to be deemed vessel detention rate of US 10,500.00 per day pro-rata, to be applied in case of any time lost in waiting for cargo, documents, trucks, barges, railcars, at Loading or Discharging Port (s).
26. **MEASUREMENT:** All cargoes to be measured at the extremes for the purpose of calculating cargo cubic. Carrier's surveyor may measure and/or weigh the cargo to determine measure and weight. Carrier's measure and weight (which can be taken from terminal's receiving report) to be used for purposes of calculating freight charges.
27. **STOWAGE:** Cargo to be stowed on / under deck in carriers' option. Cargo carried on deck at Merchants risk and expenses and bills of lading to be claused accordingly. Cargo to go partly stackable.
28. **SECURING:** Cargo to be secured to vessel Master's satisfaction. The time and expense of additional securing required by the merchant or merchant's surveyor beyond that required by the Master shall be for the cargo interests account.
29. **FREIGHT EARNED:** Freight is deemed earned upon completion of loading, discountless and non-returnable, ship and/or cargo lost or not lost.
30. **PAYMENT TERMS:** 100% payable abroad within 3 (three) banking days into carriers nominated bank account in Denmark. B/Ls to be shown "Freight payable as per Booking Note less 2.50% commission".
31. **EXCLUDED CHARGES:** Any truck unloading/loading, THC, other terminal charges, wharfage, dues, duties and taxes on cargo and/or freight to be for merchant's account at both ends.
32. **B/L TERMS:** Subject to all terms and conditions of carrier's bill of lading.
33. **PRIVATE & CONFIDENTIAL:** All parties consider this agreement as private and confidential.
34. **ALTERATIONS:** Any changes or alterations to this booking must be confirmed in writing by both the merchant (and his representative) and the carrier.
35. **FULL OR PART CARGO:** Carriers will load this as a full and sole cargo and carriers will load all cargo as presented on the packing list.
36. **UPDATES:** Carrier to provide weekly updates by e-mail to Kuehne & Nagel - São Paulo, of vessel's position after sailing first load port until arrival at discharge port. All up dates subject to weather permitting, all going well, unforeseen circumstances excepted, without guarantee. Carriers will provide K&N with the Oceanwatch Service, free of charge. This service will enable Merchants to log on the internet 24 / 7 and follow the vessel's movement, etc's weather conditions, etc.
37. **AGENTS/STEVEDORING:** Carrier's agents both ends.
38. **ARBITRATION:** Any dispute arising under this booking note and bills of lading shall be referred to arbitration in New York in accordance with rules for arbitration procedures of the Society of Maritime Arbitrators Inc. in New York.
39. **TAXES AND EXPENSES:** All taxes/dues/duties on cargo and/or freight or calculated on same, to be for Merchants account. TUP (Port Utilization Tax) by carrier's account.

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FROM : RIBEIRO FILHO &amp; ASSOCIADOS

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**BOOKING NOTE RIDER.**

40. **LASHING OF CARGO:** Cargo to be fitted with suitable lifting lugs or other adequate means of lifting and center of gravity to be clearly indicated. Sufficient lashing points for securing to be placed on the cargo. If items are not flat at their bottoms then a footprint sketch is requested; cargo to be suitably packed for ocean transportation. Any blocking and / or trapping dues to be for Charterers account. Lashing and securing for Carriers' account.

41. **VESSEL'S DESCRIPTION :**

Mv "Global Traveller"

Call Sign : V2SP

IMO No. : 2593

Flag : Antigua @ Barbuda

Class : GL 100 A5 E MCE AUT 16/24 Great Lakes fitted.

Loa : 123.42 m

Beam : 20.64 m

Summer draft : 7.75 m

Built : 1982

Deadweight (SSW) : 9,800 MT

Grain / Bale space: 11,853 / 11,142 m3

Tank Top: 1,163m2

Tween deck: 1,204 m2

Weather Deck: 1,520 m2 (99.40 x 15.70 M / 25.5 M sloping 3.8o. to ramp)

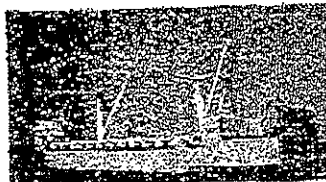
Hatches: Weather deck: 72.77 x 15.20 M / Tween deck: 72.77 x 15.20 M

Derricks: 2 x 100 mtn SWL / Aux hook: 2 x 5 mtons SWL (on H/L derrick)

Ramp Position : Stern / Dimensions: 15.00 x 7.00 M / Capacity: 400 Mton

Container Fitted

All about.

42. **FREIGHT REDUCTION :**

Owners accept to give Charterers a freight discount of US\$ 27,500.00 in view of a sole call i.e. Santos as loading port.

43. **SURVEY OF THE CARGO :**

A joint measurement survey to be done prior to the loading operation which the cost of it to be equally split between the parties.

END OF CLAUSES

Signature (Carriers)

Scan-Trans, Inc.  
on behalf of Carriers  
as Agent only.

Signature (Merchants)

Kühne &amp; Nagel Ltda.

----- End of Message -----

